

Foreign exchange quota for travel abroad

1770. SHRI B. J. PANDA: Will the Minister of FINANCE be pleased to state:

(a) whether Government have any proposal to raise foreign exchange quota for travel abroad;

(b) whether the quota has since been raised and if so, from which date;

(c) whether rules and regulations pertaining to foreign travel and raising foreign exchange ceiling has been duly notified;

(d) if so, the details thereof; and

(e) if not, the steps taken thereon?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) to (e) While there is no proposal to raise foreign exchange quota for travel abroad, the quota has been raised under Foreign Exchange Management Act, 1999 which has come into force from 1st June, 2000. Foreign Exchange Management (Current Account Transaction) Rules, 2000, have been framed under FEMA and notified by the Government vide Notification No. GSR-38(E) dated 3rd May, 2000, which deal with Basic Travel Quota. The Quota has been increased upto US \$5,000/- per calendar year for travel abroad and US \$25,000/- for business travel etc. If the amount of foreign exchange exceeds the above limits prior approval of Reserve Bank of India is necessary as indicated in schedule III of Foreign Exchange Management (Current Account Transaction) Rules.

Revival package for Indian Bank

1771. SHRI V. P. DURAISAMY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government have rejected Indian Bank's request for a Rs. 1,700/- crore revival package;

(b) if so, the reasons therefor; and

(c) what steps Government would take so that it does not lose money?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) No, Sir.

(b) Does not arise.